

WU07

Notice of progress report in a winding-up by the court



Companies House

WEDNESDAY



A21 *A8CUØFMO* #405
28/08/2019
COMPANIES HOUSE

1 Company details

Company number 0 4 6 6 9 7 0 3

Company name in full Port Vale (Valiant 2001) Football Club Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Steven John

Surname Currie

3 Liquidator's address

Building name/number Alexander House

Street Waters Edge Business Park

Post town Campbell Road

County/Region Stoke on Trent

Postcode S T 4 4 D B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

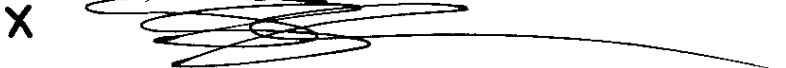
Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6	Period of progress report																
From date	^d	0	^d	3	^m	0	^m	7	^y	2	^y	0	^y	1	^y	8	
To date	^d	0	^d	2	^m	0	^m	7	^y	2	^y	0	^y	1	^y	9	
7	Progress report																
	<input checked="" type="checkbox"/> The progress report is attached																
8	Sign and date																
Liquidator's signature	<div>Signature</div> <div>  </div>																
Signature date	^d	2	^d	7	^m	0	^m	8	^y	2	^y	0	^y	1	^y	9	

WU07

Notice of progress report in a winding-up by the court

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Lisa Jackson**Company name **Currie Young Limited**Address
Alexander House
Waters Edge Business ParkPost town **Campbell Road**County/Region **Stoke on Trent**Postcode **S T 4 4 D B**

Country

DX

Telephone **01782 394500****Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Port Vale (Valiant 2001) Football Club Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/07/2018 To 02/07/2019 £	From 03/07/2013 To 02/07/2019 £
SECURED CREDITORS		
Stoke on Trent City Council	NIL	67,000.00
	NIL	(67,000.00)
ASSET REALISATIONS		
Administration Surplus	NIL	46,290.93
Bank Interest Gross	18.11	615.52
Cash at Bank	NIL	68,284.99
O R Balance	NIL	NIL
Perry Deakin Dividend	NIL	2,038.56
Rates Refund	NIL	6,160.53
Unclaimed Dividends from CVA	NIL	9,319.90
Utilities Refund	NIL	409.75
	18.11	133,120.18
COST OF REALISATIONS		
Banking Fees	110.30	556.70
Courier Costs	198.00	296.00
Legal Fees	NIL	12,010.00
O.R. Remuneration	NIL	1,070.00
Office Holders Expenses	NIL	769.44
Office Holders Fees	2,200.00	18,700.00
Payment of Unclaimed Dividends	NIL	7,845.67
Secretary of State Fees	2.18	22,788.35
Stationery & Postage	NIL	656.79
Statutory Advertising	NIL	80.65
Storage Costs	NIL	233.86
Tax on Interest	3.62	123.09
	(2,514.10)	(65,130.55)
	(2,495.99)	989.63
REPRESENTED BY		
ISA NIB		510.03
Vat Receivable		479.60
		989.63

Liquidator's Annual Progress Report to Creditors

**Port Vale (Valiant 2001) Football Club Limited
- In Compulsory Liquidation**

**High Court of Justice Chancery Division Birmingham – 6284
of 2013**

Period of Report: 3 July 2018 to 2 July 2019

Date of issue: 27 August 2019

1 Introduction and Statutory Information

- 1.1 I, Steven John Currie of Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB, was appointed as Liquidator of Port Vale (Valiant 2001) Football Club Limited (**the Company**) on 3 July 2013 following the presentation of a petition for the compulsory winding up of the Company, as provided for in the proposals for the Company's Administration and Company Voluntary Arrangement ("CVA"). The winding-up order was made on 3 July 2013 in the High Court of Justice Chancery Division Birmingham under court reference number 6284 of 2013, the purpose of the liquidation being to allow investigations into the affairs of the Company, something a CVA does not provide for.
- 1.2 This progress report covers the period from 3 July 2018 to 2 July 2019 (**the Period**) and should be read in conjunction with any previous progress reports which have been issued. Copies of previous reports (to include all those issued during Administration and under the CVA) can be downloaded free of charge from Companies House (see filing history) or requested from my office.
- 1.3 Creditors will be aware from my previous reports that Robert Michael Young, the Joint Liquidator was removed from office by way of a court order dated 19 December 2016 due to his retirement from practice. I am now the sole Liquidator.
- 1.4 The principal trading address of the Company was Hamil Road, Burslem, Stoke on Trent, ST6 1AW and the business traded under the name Port Vale Football Club.
- 1.5 The registered office of the Company has been changed to c/o Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB and its registered number is 04669703.
- 1.6 Information about the way that I will use, and store personal data on insolvency appointments can be found in the attached Privacy Notice at Appendix E.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an update on the progress made in the liquidation during the Period, predominantly by reference to the 'classification of work' headings provided in the time analysis at Appendix B.
- 2.2 At Appendix A is my Receipts and Payments Account ("R&P") for the period of this report including a cumulative R&P from the date of my appointment as Liquidator. The entries which appear solely in the cumulative column (far right) have been explained in previous reports and so are not reiterated here unless reference is required.
- 2.3 The R&P has been reconciled with the bank account.

Administration

- 2.4 A liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. This work includes dealing with the Company's creditors and employees together with administrative tasks associated with the appointment as Liquidator and the on-going progression of the case, such as agreeing the strategy for the liquidation and monitoring the same to ensure the strategy is put into place effectively, filing notices of appointment, statutory advertising, opening and maintaining the estate cash book and bank accounts, quarterly reconciliations of the cash book / bank account, reporting periodically to creditors, HMRC and the Registrar of Companies, reporting to the Committee (where applicable) together with general file management and other tasks which do not fall under the other headings such as, realisation of assets, creditors or investigations.
- 2.5 During the Period it will be seen that a total of 13.8 hours has been charged to administration and planning at a total cost of £2,643. This time will relate to bi-annual reviews to ensure the case is progressed, bi-annual reports to the members of Liquidation Committee, an annual

report to the general body of creditors, VAT reclaims (against the costs of the Liquidation) and general file management.

- 2.6 Creditors should note that this work will not necessarily bring any financial benefit to creditors, but is required on every case by statute.

Realisation of Assets

- 2.7 The only realisation during the Period relates to bank interest of £18.11. There are no further assets available to the Liquidator and this is in line with the time analysis at Appendix B which evidences that no time has been attributed to realisation of assets during the Period.
- 2.8 The work the Liquidator and his staff have undertaken since appointment, has been carried out in the hope of providing a benefit to the creditors beyond what was provided in the Administration and CVA and this is reflected by the further distribution made to Stoke on Trent City Council, the secured creditor.
- 2.9 I do not anticipate that any further costs will be attributed to the realisation of assets, my final account to creditors having been issued alongside this report.

Creditors (claims and distributions)

- 2.10 Further information on the anticipated outcome for creditors in this case can be found at section three of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture.
- 2.11 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal.
- 2.12 The above work will not necessarily bring any financial benefit to creditors generally, however a Liquidator is required by statute to undertake this work. Similarly, if a distribution is to be paid to any class of creditor, work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the Liquidator in dealing with those claims.
- 2.13 I summarise the creditor position as follows:
- The Company proceeded into Administration with three secured creditors owed in excess of £2million. The first charge holder, Stoke on Trent City Council, received a distribution of £160,000 via Administration. They then proved as an unsecured creditor in the CVA for a shortfall of £1,604,299 and received £34,596 as an unsecured creditor. The Co-operative Bank plc appear not to have claimed and the final chargeholder, Continental Solutions Limited received £7,098 as an unsecured creditor in the CVA. The Council has then received an additional £67,000 under their security, through the Liquidation. It is not envisaged that any further sums will be distributed to the secured creditors;
 - Preferential creditors, assuming cessation of trade, were estimated to be £235,000 in the estimated financial position contained within the Administrators proposals. As the club continued to trade via the Administration until the eventual sale, which saw staff being TUPE transferred, preferential creditors were significantly reduced and were paid in full under the CVA in the sum of just £3,229;
 - Unsecured creditors received a first and final distribution in April 2013 of 2.16 pence in the £ through the CVA. Claims were agreed at £2,626,956 and the sum of £56,649 was distributed. There has been no distribution made to unsecured creditors in the liquidation;

- The CVA Proposals set out that the Liquidator would not be required to apply prescribed part provisions.
- 2.14 A total of 3 hours has been allocated to dealing with creditors during the Period at a cost of £710.50. This time will predominantly relate to creditor / shareholder queries following the previous report.

Investigations

- 2.15 You may recall from my previous reports that in a compulsory liquidation the duty to investigate the Company's affairs in order to submit statutory reports is the responsibility of the Official Receiver. There is no requirement on the Liquidators to submit a report on the Directors' conduct to the Department for Business, Energy & Industrial Strategy, however where matters are brought to the Liquidators' attention these are reported to the Official Receiver for further consideration and if claims appear to be available which may result in a recovery, those are bought by the Liquidator.
- 2.16 My previous reports have indicated that investigations were being carried out, but the information supplied has been limited as I did not wish for any report to prejudice on-going investigations. I now believe that my investigations have reached a conclusion and as such set out the following information.
- 2.17 Two main areas have been investigated / progressed in the liquidation, being a call on contributories for unpaid share capital and a potential misfeasance / wrongful trading action.
- 2.18 The call on the contributories resulted in the bankruptcy of one party, with a dividend being received from his bankruptcy. The potential misfeasance / wrongful trading claim centred around a 2005 valuation of Vale Park which was believed to have been overstated in the accounts as a result of restrictive covenants, the covenants stating that the land could only ever be used as a sports facility. The deed of restrictive covenants was the key to the potential claim as this would support the assertion that the asset values within the accounts may have been overstated and as such the Company had potentially been trading insolvently on a balance sheet basis for a number of years.
- 2.19 Unfortunately despite our best endeavours to locate and obtain the supporting evidence the documents are no longer available. It has transpired that the covenants were contained within a loan agreement, drafted as part of a reconstruction agreement of the club in 2002, entered into with Stoke on Trent City Council. The Council do not hold any records prior to 2012, the statutory period for retention of records having long passed. Without the supporting evidence the potential claim cannot be progressed and as such the investigations have reached a natural conclusion, my solicitor believing I am unable to litigate.
- 2.20 A final letter was issued to the Liquidation Committee in July 2019 explaining this and advising that the liquidation would close. The time for them to respond has lapsed, hence my final account has been issued alongside this report in order to save time and costs.

Matters still to be dealt with

- 2.21 I do not believe there are any matters which remain to be dealt with, aside from administrative tasks to close the liquidation.

3 Creditors

Secured Creditors

- 3.1 As detailed above, the Company had three secured creditors, the balance of which has been carried through to each of the insolvency procedures used.
- 3.2 Stoke on Trent City Council received a distribution of £160,000 in the Administration, alongside the repayment of their trading loan in the sum of £440,000. They then received a distribution

of £34,596 as an unsecured creditor in the CVA (based on the estimated shortfall under their security) and have then received a distribution of £67,000 during the Liquidation. The estimated shortfall to them is £1,537,299.

- 3.3 The Co-operative Bank plc were the second chargeholder with an estimated claim of £42,007. They have received nothing under their security and appear not to have claimed in the CVA.
- 3.4 Finally, Continental Solutions Limited were estimated to be owed £277,734 on the Statement of Affairs but successfully proved for a balance of £329,150 in the CVA. They received £7,098 via the CVA as an unsecured creditor with the remainder of their debt being written off, as I have no further funds available to distribute.

Preferential Creditors

- 3.5 The preferential creditors received a distribution of 100 pence in the pound via the CVA, an amount which was substantially reduced from the estimates in the Administrators Proposals as a result of a successful trading period / sale.

Unsecured Creditors

- 3.6 Unsecured creditor claims were agreed at £2,626,956 in the CVA with a distribution of 2.16 pence in the pound being declared by me in my capacity as Supervisor.
- 3.7 The CVA (approved by creditors on 26 April 2012) provided that I shall not be obliged to set aside a prescribed part pursuant to Section 176A(4) of the Act, as a result of the three charges noted above.
- 3.8 There will be no distribution to the unsecured creditors via the liquidation.

4 Liquidator's Remuneration

- 4.1 The Creditors' Committee approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly given by me (as liquidator) and the various grades of my staff calculated at the prevailing charge out rates in attending to statutory matters arising in the liquidation and I am authorised to draw disbursements, including disbursements for services provided by my firm (defined as category 2 disbursements in Statement of Insolvency Practice 9), in accordance with my firm's policy.
- 4.2 Furthermore, it is agreed that I be authorised to an uplift of 100% for the costs of any investigation/forensic work leading to recoveries from the unpaid shares or other antecedent transactions.
- 4.3 My time costs for the Period are £3,943.50. This represents 18.8 hours at an average rate of £209.76 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 4.4 Also attached at Appendix C is a cumulative Time Analysis for the period from 3 July 2013 to 2 July 2019 which provides details of my time costs since my appointment. The cumulative time costs incurred to date are £125,724.50. This represents 519.6 hours at an average rate of £241.96 per hour.
- 4.5 To date, £18,700 plus disbursements of £769.44 has been drawn on account. Disbursements are broken down at Appendix D and none of the fees drawn include the agreed uplift.
- 4.6 In considering the remaining work to be done in this liquidation, I currently anticipate that my time costs to complete the liquidation will be approximately £6,500. I will update creditors on this in my next progress report / my final account.

4.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>.

4.8 Attached at Appendix D is additional information in relation to the Liquidator's fees, expenses and disbursements, including where relevant, information on the use of subcontractors and professional advisers.

5 Creditors' rights

5.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.

5.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

6 Next Report

6.1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

Yours faithfully

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

S J Currie
Liquidator

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Appendix A

Receipts and Payments Account from 3 July 2018 to 2 July 2019 including a cumulative Receipts and Payments Account for Period from 3 July 2013 to 2 July 2019

Port Vale (Valiant 2001) Football Club Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 03/07/2018 To 02/07/2019 £	From 03/07/2013 To 02/07/2019 £
SECURED CREDITORS		
Stoke on Trent City Council	NIL	67,000.00
	NIL	(67,000.00)
ASSET REALISATIONS		
Administration Surplus	NIL	46,290.93
Bank Interest Gross	18.11	615.52
Cash at Bank	NIL	68,284.99
O R Balance	NIL	NIL
Perry Deakin Dividend	NIL	2,038.56
Rates Refund	NIL	6,160.53
Unclaimed Dividends from CVA	NIL	9,319.90
Utilities Refund	NIL	409.75
	18.11	133,120.18
COST OF REALISATIONS		
Banking Fees	110.30	556.70
Courier Costs	198.00	296.00
Legal Fees	NIL	12,010.00
O.R. Remuneration	NIL	1,070.00
Office Holders Expenses	NIL	769.44
Office Holders Fees	2,200.00	18,700.00
Payment of Unclaimed Dividends	NIL	7,845.67
Secretary of State Fees	2.18	22,788.35
Stationery & Postage	NIL	656.79
Statutory Advertising	NIL	80.65
Storage Costs	NIL	233.86
Tax on Interest	3.62	123.09
	(2,514.10)	(65,130.55)
	(2,495.99)	989.63
REPRESENTED BY		
ISA NIB		510.03
Vat Receivable		479.60
		989.63

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

Appendix B

Time Analysis for the period 3 July 2018 to 2 July 2019

Currie Young Time Entry - SIP9 Time & Cost Summary

PO029WUC - Port Vale (Valiant 2001) Football Club Limited
All Post Appointment Project Codes
From: 03/07/2018 To: 02/07/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.90	3.00	0.00	6.90	13.80	2,643.00	191.52
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.10	2.70	0.00	0.20	3.00	710.50	236.83
Investigations	2.00	0.00	0.00	0.00	2.00	590.00	295.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	6.00	5.70	0.00	7.10	18.80	3,943.50	209.76
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	295	395
Other Senior Professional	165	195
Manager	195	295
Assistants & Support Staff	95	165

Appendix C

Cumulative Time Analysis for the Period 3 July 2013 to 2 July 2019

- Begbies Traynor (Central) LLP from 3 July 2013 to 30 September 2015
- Currie Young Limited from 1 October 2015 to 2 July 2019

Staff Grade	Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jnr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning	10.0		2.3			2.5				14.8	5,100.50	344.63
Case planning												
Administration	2.0		3.6			32.0	24.8		11.4	73.8	12,108.00	164.07
Total for General Case Administration and Planning:	12.0		5.9			34.5	24.8		11.4	88.6	17,208.50	194.23
Compliance with the Insolvency Act, Rules and best practice	4.0					5.5	7.0		3.0	19.5	3,817.50	195.77
Appointment												
Banking and Bonding			1.2			1.7	0.8		0.4	4.1	821.50	200.37
Case Closure												0.00
Statutory reporting and statement of affairs	5.0		6.5			11.5	27.3		5.0	55.3	10,238.00	185.14
Total for Compliance with the Insolvency Act, Rules and best practice:	9.0		7.7			18.7	35.1		8.4	78.9	14,877.00	188.56
Investigations	71.0		1.5			38.0	14.0	5.5	5.0	135.0	38,205.00	283.00
CDDA and investigations												
Total for Investigations:	71.0		1.5			38.0	14.0	5.5	5.0	135.0	38,205.00	283.00
realisation of assets												0.00
Debt collection												
Property, business and asset sales	6.5		0.5				2.0			9.0	2,992.50	332.50
Retention of Title/Third party assets												0.00
Total for Realisation of assets:	6.5		0.5				2.0			9.0	2,992.50	332.50
Trading												0.00
Total for Trading:												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												
Secured						1.0				1.0	175.00	175.00
Others	6.0		5.8	1.0		10.0	11.8			34.6	7,776.00	224.74
Creditors committee	2.0		7.1			5.0	1.3			15.4	4,041.50	262.44
Total for Dealing with all creditors claims (including employees), correspondence and distributions:	8.0		12.9	1.0		16.0	13.1			51.0	11,992.50	235.15
Other matters which includes meetings, tax, litigation, pensions and travel												
Meetings	45.0		1.5			21.5	7.9			75.9	23,069.00	303.94
Other						2.5				2.5	437.50	175.00
Tax									2.6	2.6	286.00	110.00
Litigation												0.00
Total for Other matters:	45.0		1.5			24.0	7.9		2.6	81.0	23,792.50	293.73
Total hours by staff grade:	151.5		30.0	1.0		131.2	96.9	5.5	27.4	443.5		
Total time cost by staff grade:	59,842.50		9,300.00	265.00		22,960.00	13,081.50	605.00	3,014.00		109,068.00	
Average hourly rate £:	395.00	0.00	310.00	265.00	0.00	175.00	135.00	110.00	110.00			245.93
Total fees drawn to date £:											18,700.00	

Currie Young Time Entry - SIP9 Time & Cost Summary

PO029WUC - Port Vale (Valant 2001) Football Club Limited
All Post Appointment Project Codes
From: 01/10/2015 To: 02/07/2019

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13.10	19.20	9.40	7.30	49.00	10,413.50	212.52
Case Specific Matters	1.50	0.00	1.20	0.00	2.70	640.50	237.22
Creditors	0.60	2.70	0.20	0.20	3.70	891.00	240.81
Investigations	4.00	12.50	0.00	0.00	16.50	3,707.50	224.70
Realisation of Assets	0.20	3.00	1.00	0.00	4.20	1,004.00	239.05
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	19.40	37.40	11.80	7.50	76.10	16,656.50	218.88
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Summary of chargeout rates for staff members involved with this case.

Grade Category	Minimum Rate	Maximum Rate
Partner	295	395
Other Senior Professional	165	195
Manager	195	295
Assistants & Support Staff	95	165

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Director, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Grindeys Solicitors (legal advice)	Hourly rate and disbursements
Lupton Fawcett Denison Till (legal advice)	Contingent basis

- 2.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Liquidator's Expenses & Disbursements

- 3.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

	Paid in prior period £	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Solicitors fees	12,010.00	-	-	12,010.00
External storage of books & records	233.86	-	450.56	2,000.00
Statutory advertising	80.65	-	-	80.65
Courier costs	98.00	198.00	-	296.00
Specific Penalty Bond (renewal)	-	-	16.80	16.80
Office Holders Expenses (R&P)				
Mileage (Category 2)	142.65	-	-	142.65
Storage	596.87	-	-	596.87
Block transfer costs	28.92	-	-	28.92
Company search	1.00	-	-	1.00
Category 2 disbursements				
Postage and stationery	656.79	-	1,382.41	2,800.00

- 3.2 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.
- 3.3 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an

independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

4 Charge out rates

- 4.1 The liquidation was subject to the chargeout rates of Begbies Traynor (Central) LLP for the Period to 30 September 2015. Copies of those chargeout rates have been supplied with previous reports and are available on request.
- 4.2 Currie Young Limited's current charge-out rates effective from 1 October 2015 (the date Currie Young Limited acquired the Stoke on Trent office of Begbies Traynor (Central) LLP) and which increased on 1 April 2019 are detailed in the attached charging policy. Please note this firm records its time in minimum units of six minutes.

CURRIE YOUNG LIMITED CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance¹ requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. Best practice guidance² indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the approved rates of HM Revenue & Customs at the date of travel;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates. Storage boxes are also recharged to a case at cost per box;
- Postage on all circulars, charged at the prevailing rates of the Royal Mail at the time of posting.

¹ Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

² Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*:

- Telephone and facsimile
- Printing and photocopying
- Stationery

The following charges will apply where the precise cost to the case can be determined:

Type and Purpose	
Internal Photocopying	10p per sheet of paper
Stationery	10p per letterhead

CURRIE YOUNG LIMITED CHARGE-OUT RATES

The rates charged by the various grades of staff as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 April 2019 – until further notice
Director	395
Senior Manager	295
Manager	260
Assistant Manager	240
Senior Administrator	195
Administrator	165
Junior	125

The rates charged for the period 1 October 2015 to 31 March 2019 were:

Grade of staff	Charge-out rate (£ per hour) 1 October 2015 to 31 March 2019 until further notice
Director	295
Senior Manager	260
Manager	240
Assistant Manager	195
Senior Administrator	165
Administrator	125
Junior	95

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6-minute units.

PORT VALE (VALIANT 2001) FOOTBALL CLUB LIMITED - IN COMPULSORY LIQUIDATION

Appendix E

Privacy Notice

Privacy Notice

Use of personal information

We process personal information to enable us to carry out our work as insolvency practitioners which includes processing data that was held by companies/individuals before our appointment together with data collected during an insolvency procedure or a fixed charge receivership. Our legal obligation to process personal data arises from work we are required to carry out under insolvency and other related legislation.

Insolvency practitioners are Data Controllers of personal data in so far as defined by data protection legislation. Currie Young Limited will act as Data Processor on their instructions about personal data in relation to an insolvency procedure or fixed charge receivership.

Personal data will be kept secure and processed only for matters relating to the insolvency procedure being dealt with.

The data we may process

The personal data insolvency practitioners may process in most cases will be basic details that may identify an individual and will typically be sufficient to allow us to carry out our work as insolvency practitioners, for example, dealing with the claims of individuals who are owed monies by the companies/individuals over whom we have been appointed.

However, insolvency practitioners may be appointed over entities that process personal data that is considered more sensitive, for example health records and this sensitive data will usually have been created before our appointment. Although we will take appropriate steps to safeguard sensitive data (or to destroy it where it is appropriate to do so), subject to limited exceptions, for example, where we identify previous conduct and/or action that requires further investigation, we will not be processing sensitive data.

Sharing information

We may share personal data with third parties where we are under a legal or regulatory duty to do so, or it is necessary for the purposes of undertaking our work as insolvency practitioners. We may also share personal data to lawfully assist the police or other law enforcement agencies with the prevention and detection of crime, where disclosure is necessary to protect the safety or security of any persons and/or otherwise as permitted by the law.

How long will we hold it?

Personal data will be retained for as long as any legislative or regulatory requirement requires us to hold it. Typically, this may be up to six years after which it will be destroyed.

What are your rights?

You have the right to receive the information contained in this document about how your personal data may be processed by us.

You also have the right to know that we may be processing your personal data and, in most circumstances, to have information about the personal data of yours that we hold, and you can ask for certain other details such as what purpose we may process your data for and how long we will hold it.

Individuals have the right to request that incorrect or incomplete data is corrected and in certain circumstances, you may request that we erase any personal data on you which may be held or processed as part of our work as insolvency practitioners. If you have any complaints about how we handle your personal data, please contact Lisa Jackson (Manager) of Currie Young Limited, Alexander House, Waters Edge Business Park, Campbell Road, Stoke on Trent, ST4 4DB or alternatively via email at Lisa.Jackson@currieyoung.com so we can resolve the issue, where possible. You also have the right to lodge a complaint about any use of your information with the Information Commissioners Office (ICO), the UK data protection regulator.